

REGISTERED NUMBER: 02219883 (England and Wales)

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
BRENTPARK PROPERTIES LIMITED**



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FOR THE YEAR ENDED 31 DECEMBER 2018**

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BRENTPARK PROPERTIES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS:

P R Klimt
A M D Klimt

REGISTERED OFFICE:

49 Welbeck Street
London
W1G 9XN

REGISTERED NUMBER:

02219883 (England and Wales)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

P R Klimt

A M D Klimt

FINANCIAL INSTRUMENTS

The objective of the Company in terms of financial instruments is to minimise risk. This is achieved by hedging the risk, using fixed rate loans where possible and where variable rate loans are taken out using interest rate swap contracts which limit the exposure to interest rate movements.

The Company's principal financial instruments comprise trade debtors, cash balances, trade creditors and loans with related parties.

Due to the nature of the financial instruments used by the Company there is no exposure to price risk. The Company's approach to managing other risks applicable to the financial instruments is shown below.

Trade debtors are managed in respect of credit and cash flow risk. Regular monitoring is made of amounts outstanding.

The liquidity risk of the cash balance is managed by reviewing the funds required. If sufficient funds are not available in the short term transfers are made from related parties.

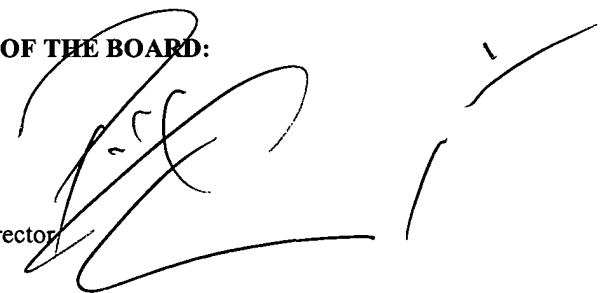
Trade creditors liquidity risk is managed by ensuring sufficient funds are available within the Company to meet amounts due.

Interests on the loans with related companies are calculated at bank base rate plus a margin of 200 basis points. The loans are repayable on demand.

The interest rate and the quarterly repayments on the bank loans are fixed. The Company manages its liquidity by ensuring there are sufficient funds to meet the payments on the loan as they fall due.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



P R Klimt - Director

23 September 2019

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 £	2017 £
TURNOVER		2,109	1,959
Administrative expenses		(11,302)	(9,566)
		(9,193)	(7,607)
Other operating income		51,262	2,898
OPERATING PROFIT/(LOSS)		42,069	(4,709)
Profit/loss on sale of investment property	3	-	31,630
		42,069	26,921
Interest receivable and similar income	4	1,712	578
PROFIT BEFORE TAXATION		43,781	27,499
Tax on profit	5	-	-
PROFIT FOR THE FINANCIAL YEAR		43,781	27,499

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Investment property	6	50,000	50,000
CURRENT ASSETS			
Debtors	7	90,654	44,983
CREDITORS			
Amounts falling due within one year	8	(3,188)	(1,298)
NET CURRENT ASSETS		<u>87,466</u>	<u>43,685</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>137,466</u>	<u>93,685</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>137,366</u>	<u>93,585</u>
SHAREHOLDERS' FUNDS		<u>137,466</u>	<u>93,685</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

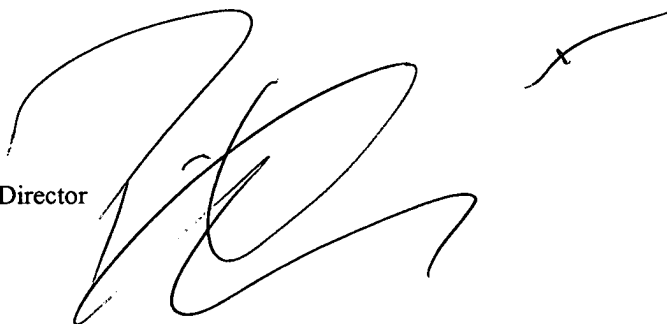
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors on 23 September 2019 and were signed on its behalf by:

P R Klimt - Director



The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

Brentpark Properties Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Investment property

Investment properties are accounted for in accordance with SSAP 19. They are valued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless on an individual property the deficit below original cost is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

Although the Companies Act would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation is necessary in order for the financial statements to give a true and fair view, since the current value of investment properties, and changes to that current value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the many factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Loans

Balances between group companies bear interest at bank base rate plus a margin of 200 basis points.

3. EXCEPTIONAL ITEMS

	2018 £	2017 £
Profit/loss on sale of investment property	-	31,630

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2018 £	2017 £
Receivable from related party	1,712	578

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 DECEMBER 2018

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2018 nor for the year ended 31 December 2017.

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2018	
and 31 December 2018	50,000
NET BOOK VALUE	
At 31 December 2018	50,000
At 31 December 2017	50,000

The valuation of the investment properties was made as at 31 December 2018 by the directors of the Company on an open market value basis. No depreciation is provided in respect of these properties.

On an historical cost basis the properties would have been included at an original cost of £20,000 (2017: £20,000).

7. DEBTORS

	2018 £	2017 £
Amounts owed by group undertakings	90,554	44,883
Other debtors	100	100
	<u>90,654</u>	<u>44,983</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	16	-
Deferred income	3,172	1,298
	<u>3,188</u>	<u>1,298</u>

9. RELATED PARTY DISCLOSURES

Balances due from group companies:	2018 £	2017 £
Pentate Limited	90,554	44,883

Included in interest receivable is £1,712 (2017: £578) charged by Pentate Limited.

Pentate Limited is the 75% shareholder of the Company.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

10. ULTIMATE CONTROLLING PARTY

The controlling party is Pentate Limited.

The ultimate controlling party is P R Klimt who, with his family is the beneficial owner of 100% of the issued share capital.